

VETERANS POST WAR TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005

	April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY04	Ended	Ended
		Actual		Net ROR		Actual		Net ROR		Actual		Net ROR		Actual		Net ROR	Net	Net	6/30/2004	6/30/2004
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	104,935	3.0%	3.0%	-2.22%	103,712	3.0%	3.0%	-1.11%	102,657	2.9%	3.1%	10.37%	91,104	2.7%	2.9%	-4.14%	2.31%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>104,935</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-2.22%</b>	<b>103,712</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-1.11%</b>	<b>102,657</b>	<b>2.9%</b>	<b>3.1%</b>	<b>10.37%</b>	<b>91,104</b>	<b>2.7%</b>	<b>2.9%</b>	<b>-4.14%</b>	<b>2.31%</b>	<b>17.58%</b>	<b>-6.28%</b>	<b>-7.85%</b>
Russell 1000 Growth				-1.90%				-4.09%				9.17%				-5.23%	-2.65%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																				
LSV	105,194	3.0%	3.0%	-2.49%	114,741	3.3%	3.0%	1.62%	110,546	3.1%	3.1%	9.01%	99,351	2.9%	2.9%	3.21%	11.49%	30.56%	9.33%	8.36%
Russell 1000 Value				-1.79%				0.09%				10.38%				1.54%	10.17%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	207,573	5.9%	6.0%	-2.50%	218,905	6.2%	6.1%	-1.04%	216,535	6.1%	6.1%	9.28%	194,078	5.7%	5.8%	-1.68%	3.66%	N/A	N/A	N/A
Russell 1000				-1.84%				-1.91%				9.80%				-1.81%	3.81%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	213,739	6.1%	6.0%	-1.87%	210,479	6.0%	6.1%	-2.08%	210,411	6.0%	6.1%	9.47%	188,582	5.6%	5.8%	-1.99%	3.09%	N/A	N/A	N/A
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	N/A	N/A	N/A
<i>Index</i>																				
State Street	64,216			-1.89%	63,267			-2.14%	63,293			9.23%	56,763			-1.88%	2.89%	19.01%	-0.75%	-2.28%
<b>Total Index</b>	<b>64,216</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-1.89%</b>	<b>63,267</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-2.14%</b>	<b>63,293</b>	<b>1.8%</b>	<b>2.0%</b>	<b>9.23%</b>	<b>56,763</b>	<b>1.7%</b>	<b>1.9%</b>	<b>-1.88%</b>	<b>2.89%</b>	<b>19.01%</b>	<b>-0.75%</b>	<b>-2.28%</b>
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	-2.21%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>695,656</b>	<b>19.9%</b>	<b>20.1%</b>	<b>-2.22%</b>	<b>711,105</b>	<b>20.3%</b>	<b>20.2%</b>	<b>-1.04%</b>	<b>703,442</b>	<b>19.9%</b>	<b>20.4%</b>	<b>9.45%</b>	<b>629,878</b>	<b>18.6%</b>	<b>19.2%</b>	<b>-1.42%</b>	<b>4.41%</b>	<b>21.46%</b>	<b>0.15%</b>	<b>-1.39%</b>
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	-2.21%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	325,563	9.3%	9.9%	-5.52%	344,557	9.8%	9.9%	-5.10%	344,911	9.8%	10.0%	14.79%	313,289	9.2%	9.4%	-3.60%	-0.78%	N/A	N/A	N/A
Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>325,563</b>	<b>9.3%</b>	<b>9.9%</b>	<b>-5.52%</b>	<b>344,557</b>	<b>9.8%</b>	<b>9.9%</b>	<b>-5.10%</b>	<b>344,911</b>	<b>9.8%</b>	<b>10.0%</b>	<b>14.79%</b>	<b>313,289</b>	<b>9.2%</b>	<b>9.4%</b>	<b>-3.60%</b>	<b>-0.78%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	N/A	N/A	N/A
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	173,939	5.0%	5.1%	-2.85%	179,050	5.1%	5.2%	0.96%	177,306	5.0%	5.2%	10.01%	316,084	9.3%	9.8%	-1.77%	6.00%	N/A	N/A	N/A
LSV	176,812	5.1%	5.1%	-3.05%	185,459	5.3%	5.2%	3.73%	178,475	5.1%	5.2%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	1	0.0%	0.0%	N/A	1	0.0%	0.0%	N/A	(51)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>350,752</b>	<b>10.0%</b>	<b>10.3%</b>	<b>-2.95%</b>	<b>364,510</b>	<b>10.4%</b>	<b>10.3%</b>	<b>2.35%</b>	<b>355,730</b>	<b>10.1%</b>	<b>10.4%</b>	<b>10.59%</b>	<b>316,084</b>	<b>9.3%</b>	<b>9.8%</b>	<b>-1.77%</b>	<b>7.92%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	N/A	N/A	N/A
<i>Small Cap - Value</i>																				
Lazard	45,137	1.3%	1.3%	-3.00%	44,776	1.3%	1.3%	3.09%	50,014	1.4%	1.3%	16.09%	42,465	1.3%	1.2%	0.29%	16.42%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	44,166	1.3%	1.3%	-2.02%	43,385	1.2%	1.3%	2.92%	48,699	1.4%	1.3%	18.98%	40,344	1.2%	1.2%	0.42%	20.47%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>440,056</b>	<b>12.6%</b>	<b>12.9%</b>	<b>-2.88%</b>	<b>452,671</b>	<b>12.9%</b>	<b>12.9%</b>	<b>2.47%</b>	<b>454,444</b>	<b>12.9%</b>	<b>13.0%</b>	<b>12.56%</b>	<b>398,893</b>	<b>11.8%</b>	<b>12.3%</b>	<b>-1.32%</b>	<b>10.53%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	N/A	N/A	N/A
<b>TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b>																				
Northern Trust Global Investments	998,905	28.5%	28.6%	1.85%	980,880	27.9%	28.5%	-0.28%	993,946	28.1%	28.3%	2.55%	999,029	29.5%	29.5%	3.71%	8.01%	N/A	N/A	N/A
Western	1,039,249	29.7%	28.6%	1.90%	1,021,196	29.1%	28.5%	-0.41%	1,035,914	29.3%	28.3%	2.70%	1,039,398	30.7%	29.5%	3.55%	7.91%	N/A	N/A	N/A
<b>TOTAL TIPS</b>	<b>2,038,154</b>	<b>58.2%</b>	<b>57.1%</b>	<b>1.87%</b>	<b>2,002,076</b>	<b>57.0%</b>	<b>57.0%</b>	<b>-0.35%</b>	<b>2,029,859</b>	<b>57.5%</b>	<b>56.6%</b>	<b>2.62%</b>	<b>2,038,427</b>	<b>60.2%</b>	<b>59.1%</b>	<b>3.63%</b>	<b>7.96%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LB US TIPS Index				1.91%				-0.33%				2.52%				4.25%	8.56%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>																				
Bank of ND	772	0.0%	0.0%	0.25%	770	0.0%	0.0%	0.69%	505	0.0%	0.0%	0.53%	6,428	0.2%	0.0%	0.44%	1.92%	1.20%	1.72%	3.39%
90 Day T-Bill				0.22%				0.57%				0.48%				0.37%	1.65%	0.98%	1.71%	3.30%
<b>TOTAL POST WAR TRUST FUND</b>	<b>3,500,201</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.30%</b>	<b>3,511,178</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.59%</b>	<b>3,533,161</b>	<b>100.0%</b>	<b>100.0%</b>	<b>6.20%</b>	<b>3,386,916</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.48%</b>	<b>6.83%</b>	<b>20.47%</b>	<b>-0.09%</b>	<b>-1.53%</b>
POLICY TARGET BENCHMARK				-0.17%				-0.91%				6.08%				1.91%	6.95%	18.60%	-0.84%	-2.29%

NOTE: Monthly returns and market values are preliminary and subject to change.